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C&D Property Management Group Co., Ltd
建發物業管理集團有限公司

(Incorporated in the British Virgin Islands with limited liability)

(Stock Code: 2156)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

HIGHLIGHTS

1. The revenue of the Group for the Period was approximately RMB2,157.2 million, representing an increase of approximately 18.3% from approximately RMB1,822.9 million for the corresponding period of the previous year.

2. The gross profit of the Group for the Period was approximately RMB503.8 million, representing an increase of approximately 9.8% from approximately RMB458.7 million for the corresponding period of the previous year. The gross profit margin for the Period was approximately 23.4%, representing a decrease as compared with approximately 25.2% for the corresponding period of the previous year.

3. The profit of the Group for the Period was approximately RMB246.3 million, representing an increase of approximately 11.3%, as compared with approximately RMB221.3 million for the corresponding period of the previous year. Meanwhile, the profit attributable to equity holders of the Company for the Period was approximately RMB240.2 million, representing an increase of approximately 11.2% as compared with approximately RMB216.0 million for the corresponding period of the previous year.

4. The contracted GFA of the property management services of the Group as at 30 June 2026 was approximately 121.8 million sq.m., representing an increase of approximately 3.9% as compared with approximately 117.3 million sq.m. as at 31 December 2025.

5. The net cash inflow from operating activities of the Group for the Period amounted to approximately RMB45.8 million, representing a decrease of approximately RMB44.6 million as compared with net cash inflow of approximately RMB90.4 million for the corresponding period of the previous year.

6. The Board has resolved not to declare an interim dividend for the Period.

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board (the "Board") of directors (the "Directors") of C&D Property Management Group Co., Ltd (the "Company") is pleased to announce the following unaudited interim consolidated results of the Company and its subsidiaries (collectively, the "Group", "our Group" or "We") for the six months ended 30 June 2026 (the "Period") together with the comparative figures for the corresponding period of the previous year.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Notes	**For the six months ended 30 June 2026** ***RMB'000*** **(Unaudited)**	For the six months ended 30 June 2025 *RMB'000* (Unaudited)
Revenue	*4*	**2,157,235**	1,822,878
Cost of sales		**(1,653,464)**	(1,364,209)
Gross profit		**503,771**	458,669
Other income		**3,798**	3,980
Selling and marketing expenses		**(10,870)**	(3,307)
Administrative and other operating expenses		**(194,103)**	(197,680)
Provision for expected credit losses allowance on trade and other receivables, net		**(15,133)**	(11,756)
Finance income, net		**40,689**	45,008
Share of results of associates		**169**	164
Profit before income tax		**328,321**	295,078
Income tax expense	*8*	**(82,032)**	(73,736)
Profit for the period		**246,289**	221,342
Other comprehensive income			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of financial statements of foreign operations		**2,214**	13
Total comprehensive income for the period		**248,503**	221,355

	Notes	**For the six months ended 30 June 2026** ***RMB'000*** **(Unaudited)**	For the six months ended 30 June 2025 *RMB'000* (Unaudited)
Profit for the period attributable to:			
— Equity holders of the Company		**240,173**	216,032
— Non-controlling interests		**6,116**	5,310
		246,289	221,342
Profit and total comprehensive income attributable to:			
— Equity holders of the Company		**242,387**	216,045
— Non-controlling interests		**6,116**	5,310
		248,503	221,355
Earnings per share attributable to the equity holders of the Company			
Basic *(RMB)*	*9(a)*	**0.17**	0.16
Diluted *(RMB)*	*9(b)*	**0.17**	0.16

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	**As at 30 June 2026** ***RMB'000*** **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		**44,895**	49,922
Right-of-use assets		**107,189**	102,606
Interests in associates		**3,193**	3,024
Goodwill		**59,634**	59,634
Intangible assets		**10,078**	12,531
Deferred tax assets		**31,050**	25,944
		256,039	253,661
Current assets			
Inventories		**61,222**	66,471
Trade and other receivables	*5*	**1,155,411**	799,910
Amounts due from related parties	*7(a)*	**12,404**	16,938
Restricted bank deposits		**31,892**	17,594
Cash and cash equivalents		**3,252,370**	3,414,435
		4,513,299	4,315,348
Current liabilities			
Trade and other payables	*6*	**1,540,157**	1,533,586
Contract liabilities	*4(a)*	**889,736**	719,956
Amounts due to related parties	*7(b)*	**39,807**	20,180
Income tax payables		**115,712**	112,750
Interest-bearing borrowings		**505**	506
Lease liabilities		**19,618**	16,480
		2,605,535	2,403,458
Net current assets		**1,907,764**	1,911,890
Total assets less current liabilities		**2,163,803**	2,165,551

	As at 30 June 2026 *RMB'000* (Unaudited)	As at 31 December 2025 *RMB'000* (Audited)
Non-current liabilities		
Interest-bearing borrowings	**8,250**	8,500
Lease liabilities	**98,776**	95,626
Deferred tax liabilities	**3,092**	3,570
	110,118	107,696
Net assets	**2,053,685**	2,057,855
CAPITAL AND RESERVES		
Share capital	**11,941**	11,941
Reserves	**1,988,467**	1,994,801
Equity attributable to the equity holders of the Company	**2,000,408**	2,006,742
Non-controlling interests	**53,277**	51,113
Total equity	**2,053,685**	2,057,855

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

1. GENERAL INFORMATION

C&D Property Management Group Co., Ltd (the "Company") was incorporated as a company with limited liability in the British Virgin Islands ("BVI") on 4 May 2016. The address of the registered office of the Company is Vistra (BVI) Limited, Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, British Virgin Islands VG 1110 and its principal place of business in Hong Kong is located at Room 3517, 35/F, Wu Chung House, 213 Queen's Road East, Wan Chai, Hong Kong.

The Company is an investment holding company and has not carried out any business since its incorporation. The Company and its subsidiaries (collectively, the "Group") are principally engaged in the provision of property management services, community value-added and synergy services, the value-added services to non-property owners and commercial property operation management services in the People's Republic of China (the "PRC").

On 31 December 2020, the Company had its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") ("the Listing").

The Company's immediate holding company is C&D International Investment Group Limited ("C&D International"), a company incorporated in the Cayman Islands with limited liability. Well Land International Limited ("Well Land"), a company incorporated in BVI with limited liability, and C&D Real Estate Corporation Limited* (建發房地產集團有限公司) ("C&D Real Estate") which was incorporated in the PRC with limited liability are the Company's intermediate holding companies, whereas the directors of the Company regard Xiamen C&D Corporation Limited* (廈門建發集團有限公司) ("Xiamen C&D"), a state-owned enterprise incorporated in the PRC with limited liability, as the Company's ultimate holding company and controlling party (the "Controlling Party").

2. BASIS OF PREPARATION

The Interim Financial Information is prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The Interim Financial Information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

3. ADOPTION OF NEW AND AMENDED HKFRSs ("HKFRSs")

New and amended HKFRSs that are effective for annual periods beginning on or after 1 January 2026

The accounting policies and methods of computation used in the preparation of the Interim Financial Report are consistent with those used in the annual financial statements for the year ended 31 December 2025, except for the adoption of the following new and amended HKFRSs effective as of 1 January 2026. The Group has not early adopted any other standard, interpretation or amendment that has been issued but not yet effective.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature — dependent Electricity
Amendments to HKFRS	Accounting Standards Annual Improvements to HKFRS Accounting Standards — Volume 11

The adoption of the new and amended HKFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

4. REVENUE AND SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Group.

During the six months ended 30 June 2026 and 2025, the Group is principally engaged in the provision of property management services, value-added services and commercial property operation management services in the PRC. Management reviews the operating results of the business as one segment to make decisions about resources to be allocated. Therefore, the CODM of the Company regards that there is only one segment which is monitored to make strategic decision.

Revenue mainly comprises proceeds from property management services, value-added services and commercial property operation management services. An analysis of the Group's revenue by category for the six months ended 30 June 2026 and 2025 is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from customers and recognised over time		
Property management services	**1,310,259**	1,057,506
Value-added services		
— Community value-added and synergy services	**286,591**	278,620
— Value-added services to non-property owners	**301,168**	277,890
Commercial property operation management services	**59,489**	41,634
	1,957,507	1,655,650
Revenue from customers and recognised at point in time		
Value-added services		
— Community value-added and synergy services	**199,728**	167,228
	2,157,235	1,822,878

Information about major customers

For the six months ended 30 June 2026, revenue from entities controlled by Xiamen C&D and its associates contributed to 27.2% (For the corresponding period of the previous year: 29.8%) of the Group's revenue. Other than entities controlled by Xiamen C&D and associates of Xiamen C&D, the Group had a large number of customers and none of whom contributed 10% or more of the Group's revenue.

Geographical information

The principal operating entities of the Group are domiciled in the PRC. Accordingly, all of the Group's revenue were derived in the PRC during the six months ended 30 June 2026 and 2025. As at 30 June 2026 and 2025, substantially all of the specified non-current assets (other than deferred tax assets and financial assets at Fair Value Through Profit and Loss (FVTPL)) of the Group were located in the PRC.

(a) *Contract liabilities*

The Group recognises the following revenue-related contract liabilities:

	As at 30 June 2026 ***RMB'000*** **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Property management services	**830,348**	662,301
Community value-added and synergy services	**53,702**	49,692
Value-added services to non-property owners	**4,573**	4,988
Commercial property operation management services	**1,113**	2,975
	889,736	719,956

Contract liabilities of the Group mainly arise from the advance payments made by customers while the underlying services are yet to be provided. Such liabilities increased as a result of the growth of the Group's business.

(b) *Revenue recognised in relation to contract liabilities*

The following table shows the revenue recognised during the six months ended 30 June 2026 brought-forward from contract liabilities:

	For the six months ended 30 June	
	2026 ***RMB'000*** **(Unaudited)**	2025 *RMB'000* (Unaudited)
Revenue recognised that was included in contract liabilities at the beginning of the period		
Property management services	**539,597**	397,161
Community value-added and synergy services	**25,959**	16,654
Value-added services to non-property owners	**699**	744
Commercial property operation management services	**2,975**	956
	569,230	415,515

(c) Unsatisfied performance obligations

For property management services, the Group recognises revenue in the amount that equals to the right to invoice which correspond directly with the value to the customer of the Group's performance to date on a monthly basis. The Group has elected the practical expedient for not to disclose the remaining performance obligation for these types of contracts. For value-added services to non-property owners, the Group expects that the majority of the contract amounts allocated to unsatisfied performance obligations will be recognised as revenue from providing services during the next reporting period.

For community value-added and synergy services, the transaction price allocated to the remaining unsatisfied or partially satisfied performance obligations as at 30 June 2026 is as follows:

	As at 30 June 2026	As at 30 June 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Within one year	**176,324**	210,815
More than one year	**59,612**	23,910
	235,936	234,725

5. TRADE AND OTHER RECEIVABLES

	Notes	**As at 30 June 2026** *RMB'000* **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Trade receivables			
— Third parties		**618,145**	392,969
— Related parties		**372,578**	246,564
		990,723	639,533
Less: Provision for ECL allowance of trade receivables		**(46,324)**	(29,159)
	(a)	**944,399**	610,374
Other receivables			
Deposits		**59,116**	50,733
Prepayments		**59,436**	33,964
Other receivables		**21,387**	22,885
Amounts due from non-controlling interests		**6,750**	6,750
Payment on behalf of property owners		**50,413**	68,252
Value-added tax receivables		**18,308**	13,382
		215,410	195,966
Less: Provision for ECL allowance of other receivables		**(4,398)**	(6,430)
	(b)	**211,012**	189,536
		1,155,411	799,910

(a) Trade receivables

Trade receivables mainly arise from property management services managed under lump-sum basis, as well as commercial property operation management services and value-added services.

Property management services income under lump-sum basis and commercial property operation management services income are received in accordance with the term of the relevant property service agreements. Service income from property management services and commercial property operation management services income is due for payment by property owners upon rendering of services.

Income from value-added services other than smart community services are received in accordance with the terms of the relevant services agreements, and due for payment upon the issuance of invoice. Smart community services income are received in accordance with the terms of the relevant service agreements, and the Group normally allows a credit period ranged from 5 days to 60 days to its customers.

The Group did not hold any collateral as security or other credit enhancements over the impaired trade receivables, whether determined on an individual or collective basis.

The ageing analysis of trade receivables, net of ECL allowance, based on invoice date, is as follows:

	As at 30 June 2026 *RMB'000* **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
0–180 days	**711,211**	390,354
181–365 days	**139,423**	139,649
1–2 years	**75,001**	65,570
2–3 years	**13,981**	11,369
3–4 years	**3,331**	2,364
4–5 years	**1,452**	1,068
	944,399	610,374

(b) Other receivables

The balances mainly represent the payments on behalf of property owners in respect of utilities and maintenance costs of the properties.

6. TRADE AND OTHER PAYABLES

	Note	As at 30 June 2026 *RMB'000* (Unaudited)	As at 31 December 2025 *RMB'000* (Audited)
Trade payables			
— Third parties		**623,477**	559,418
— Related parties		**9,927**	10,819
	(a)	**633,404**	570,237
Other payables			
Accrued charges and other payables		**60,110**	62,633
Amounts collected on behalf of property owners		**302,245**	264,238
Deposit received		**223,414**	225,119
Value-added tax payable		**45,813**	52,715
Other tax payables		**5,128**	5,774
Staff costs and welfare accruals		**236,227**	317,279
Payable in relation to the restricted shares incentive scheme		**33,816**	35,591
		906,753	963,349
		1,540,157	1,533,586

(a) Trade payables

The credit terms of trade payables vary according to the terms agreed with different suppliers. The ageing analysis of the trade payables based on invoice date, is as follows:

	As at 30 June 2026 *RMB'000* (Unaudited)	As at 31 December 2025 *RMB'000* (Audited)
0 to 30 days	**135,950**	176,788
31 to 60 days	**80,163**	37,948
61 to 90 days	**42,007**	42,549
Over 90 days	**375,284**	312,952
	633,404	570,237

7. AMOUNTS DUE FROM/(TO) RELATED PARTIES

(a) Amounts due from related parties

	As at 30 June 2026 *RMB'000* **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Companies controlled by Xiamen C&D	**12,404**	16,938
	12,404	16,938

(b) Amounts due to related parties

	As at 30 June 2026 *RMB'000* **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Companies controlled by Xiamen C&D	**39,807**	20,180
	39,807	20,180

As at 30 June 2026 and 31 December 2025, the amounts due from/(to) related parties (except prepayments for amount of underwritten inventory property) are non-trade nature, unsecured, interest-free and repayable on demand.

8. INCOME TAX EXPENSE

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current income tax		
PRC Enterprise Income Tax ("EIT")	**87,616**	80,344
Deferred tax	**(5,584)**	(6,608)
Total income tax expense	**82,032**	73,736

Notes:

(a) BVI Income tax

Pursuant to the relevant rules and regulations of the BVI, the Group is not subject to any income tax in the BVI during the six months ended 30 June 2026 and 2025.

(b) Hong Kong profits tax

No Hong Kong profits tax has been provided as the Group did not derive any assessable profit arising in Hong Kong during the six months ended 30 June 2026 and 2025.

(c) PRC EIT

Income tax provision of the Group in respect of operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits for the six months ended 30 June 2026 and 2025, based on the existing legislation, interpretations and practices in respect thereof. The statutory tax rate was 25% for the six months ended 30 June 2026 and 2025.

Pursuant to the relevant laws and regulation in the PRC, certain of the Group's PRC entities which are qualified as small low-profit enterprises enjoyed a preferential tax rate of 20% from 1 January 2026 to 31 December 2026. The portion of annual taxable income, which does not exceed RMB3,000,000, shall be computed at a reduced rate of 25%, and be subject to EIT at 20%.

9. EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 June 2026 and 2025. The earnings per share is calculated by using the weighted average number of ordinary shares of 1,379,607,455 (30 June 2025: 1,352,190,516) shares issued during the Period as follows:

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Profit for the period attributable to equity holders of the Company (RMB'000)	**240,173**	216,032
Weighted average number of ordinary shares in issue (thousands)	**1,379,607**	1,352,191
Basic earnings per share (RMB)	**0.17**	0.16

(b) Diluted earnings per share

The restricted shares granted by the Company have potential dilutive effect on earnings per share. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding by the assumption on the conversion of all potential dilutive ordinary shares arising from restricted shares granted by the Company (collectively forming the denominator for computing the diluted earnings per share).

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Profit for the period attributable to equity holders of the Company (RMB'000)	**240,173**	216,032
Weighted average number of ordinary shares in issue (thousands)	**1,379,607**	1,352,191
Adjustments for restricted shares (thousands)	**20,820**	35,009
Weighted average number of ordinary shares for the calculation of diluted earnings per share (thousands)	**1,400,427**	1,387,200
Diluted earnings per share (RMB)	**0.17**	0.16

10. DIVIDENDS

The Board has resolved not to declare interim dividend for the Period (corresponding period of the previous year: Nil).

11. EVENTS AFTER THE REPORTING DATE

Save as disclosed elsewhere in this announcement, no significant events took place subsequent to 30 June 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

1. MARKET REVIEW

Looking back on the first half of the year, the property management industry was gradually bidding farewell to the scale-driven extensive expansion, and the core of industry competition fully shifted towards prioritizing quality and customers. With the continuous improvement in the self-governance awareness of residents and property owners, as well as the continuous upgrade of their quality demands for property management services, the turnover rate of property projects in the industry gradually increased, and the pace of market survival of the fittest significantly accelerated. Among them, property management enterprises with weak service management capabilities and relatively low operational quality and efficiency continuously faced the pressure of projects being replaced and gradually withdrawing from the market; while high-quality enterprises with good service reputation, refined operational systems and sustainable operational capabilities ushered in brand new development opportunities of taking over existing projects and increasing market share in line with the trend.

On the policy front, industry-specific support and regulatory policies continued to be rolled out, while the regulatory system was steadily improved. This has helped continuously optimize the business environment for the property management service industry, effectively regulate the operating practices of the industry, and strengthen overall confidence in the industry's development. Looking ahead, the continuous optimization of the policy environment and the accelerated differentiation of the existing market will pose higher requirements on the service quality and operational capabilities of property enterprises, and will also open up broader development space for high-quality enterprises adhering to long-termism, driving the industry towards a standardized and transparent high-quality development stage.

2. BUSINESS REVIEW

(1) Overview

In May 2026, we were ranked 11th "Top 100 Chinese Property Service Enterprises in terms of Comprehensive Strength* (中國物業服務企業綜合實力100強)" by CRIC Property Management (克而瑞物管) and China Property Management Research Institution. In June 2026, we were also awarded "2026 Top 100 Property Brands in China by Influence* (2026中國物業品牌影響力百強企業)" by CPM Think Tank. Our mission is to "Leading a Wonderful Life by Creating a Better Quality of Living Space (打造更有品質的生活空間，引領美好生活)" . We are committed to becoming "most trusted property company that keeps our customers assured (讓客戶放心，最值得信賴的物業公司)".

As at 30 June 2026, (i) our property management portfolio covered 68 cities across 17 province(s), municipality(ies) and autonomous region(s) in the PRC (as at 31 December 2025: 66 cities); (ii) our contracted gross floor area ("GFA") was approximately 121.8 million sq.m., among which, the GFA under management reached approximately 96.4 million sq.m.; and (iii) we provided services to over 547,000 households.

Our four main business lines, namely, (i) property management services; (ii) community value-added and synergy services; (iii) value-added services to non-property owners; and (iv) commercial property operation management services, have formed an integrated service offering to our customers and have covered the entire value chain of property management.

(2) Property Management Services

During the Period, our revenue from property management services was approximately RMB1,310.3 million, representing an increase of approximately 23.9% from approximately RMB1,057.5 million for the corresponding period of the previous year. The increase in revenue from property management services was primarily driven by the growth of our total GFA under management.

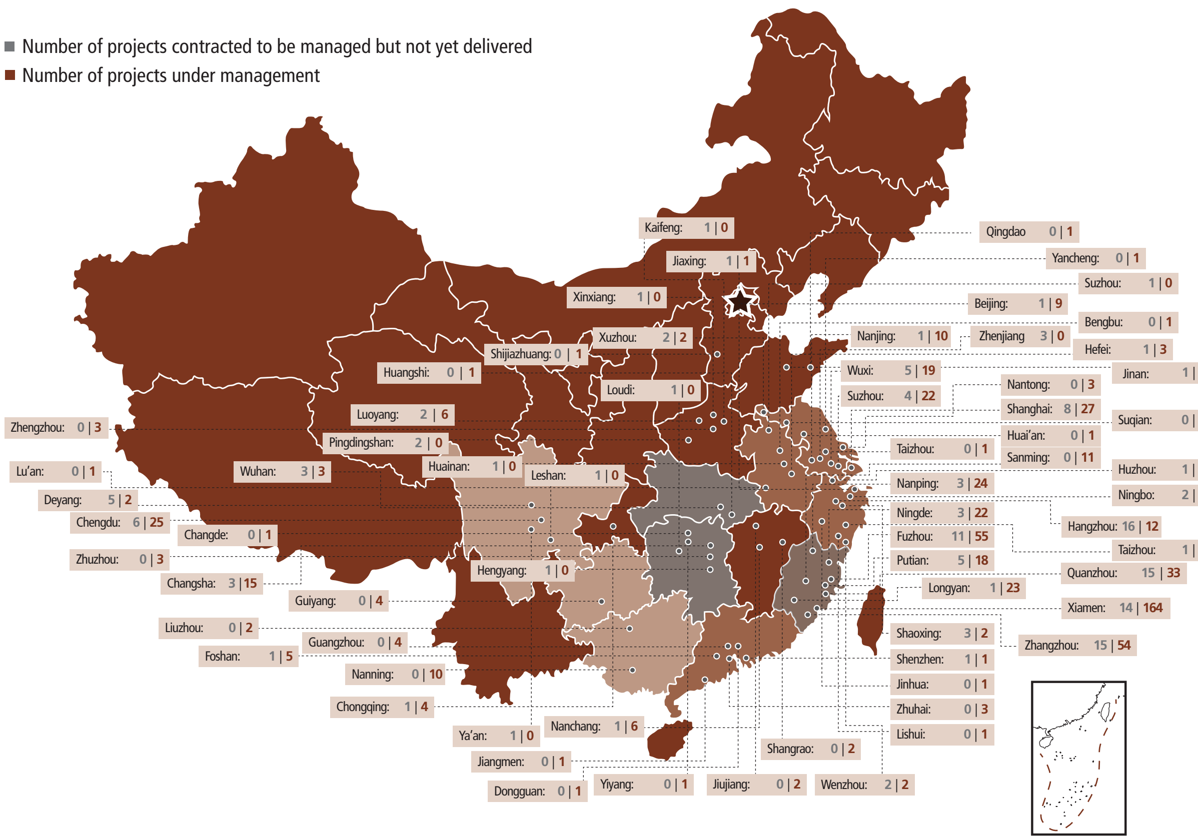
GFA and the number of projects

As at 30 June 2026, we had contracted GFA of approximately 121.8 million sq.m., and our number of contracted projects was 796, representing an increase of approximately 3.9% and 2.6% respectively as compared with those as at 31 December 2025 (as at 31 December 2025: approximately 117.3 million sq.m., and 776 projects). As at 30 June 2026, the GFA under management reached approximately 96.4 million sq.m., and number of projects under management was 644, representing an increase of approximately 5.1% and 4.0% respectively as compared with those as at 31 December 2025 (as at 31 December 2025: approximately 91.7 million sq.m., and 619 projects).

Geographic Coverage

As at 30 June 2026, we had 796 contracted projects covering 68 cities across 17 province(s), municipality(ies) and autonomous region(s) in the PRC, with 644 projects under management, covering 57 cities, serving over 547,000 households.

The map below illustrates the geographic coverage of the properties under our management as at 30 June 2026 in terms of (i) contracted GFA; and (ii) GFA under management, respectively:



The table below sets out breakdown of our contracted GFA and GFA under management by geographic region as at 30 June 2026 and 31 December 2025:

	As at 30 June 2026		As at 31 December 2025	
	Contracted GFA	**GFA under management**	Contracted GFA	GFA under management
	'000 sq.m.	***'000 sq.m.***	*'000 sq.m.*	*'000 sq.m.*
Haixi Cluster *(Note 1)*	**80,115**	**66,341**	78,078	65,146
Eastern China Cluster *(Note 2)*	**27,011**	**20,829**	24,904	18,026
Southeast China Cluster *(Note 3)*	**14,709**	**9,241**	14,276	8,568
Total	**121,835**	**96,411**	117,258	91,740

Notes:

1. As at 30 June 2026, cities in the Haixi Cluster included Fuzhou, Nanping, Sanming, Longyan, Putian, Quanzhou, Xiamen, Zhangzhou, Foshan, Zhuhai, Dongguan, Liuzhou, Nanning, Guangzhou, Jiangmen, Shenzhen, Guiyang, Changde, Hengyang, Loudi, Yiyang, Changsha, Zhuzhou, Chengdu, Deyang, Ya'an, Chongqing and Leshan. As at 31 December 2025, cities in the Haixi Cluster included Fuzhou, Nanping, Sanming, Longyan, Putian, Quanzhou, Xiamen, Zhangzhou, Foshan, Zhuhai, Dongguan, Liuzhou, Nanning, Guangzhou, Jiangmen, Shenzhen, Guiyang, Changde, Hengyang, Loudi, Yiyang, Changsha, Zhuzhou, Chengdu, Deyang, Ya'an and Chongqing.

2. As at 30 June 2026, cities in the Eastern China Cluster comprised Zhenjiang, Qingdao, Bengbu, Hefei, Huainan, Suzhou (宿州), Lu'an, Beijing, Luoyang, Pingdingshan, Xinxiang, Kaifeng, Zhengzhou, Huai'an, Nanjing, Nantong, Suzhou, Suqian and Shanghai, Wuxi, Xuzhou, Yancheng, Jinan, Taizhou, Shijiazhuang. As at 31 December 2025, cities in the Eastern China Cluster included Zhenjiang, Qingdao, Bengbu, Hefei, Huainan, Suzhou (宿州), Lu'an, Beijing, Luoyang, Pingdingshan, Xinxiang, Kaifeng, Zhengzhou, Huai'an, Nanjing, Nantong, Suzhou, Suqian, Shanghai, Wuxi, Xuzhou, Yancheng, Jinan and Taizhou.

3. As at 30 June 2026 and 31 December 2025, cities in the Southeast China Cluster included Jiujiang, Nanchang, Shangrao, Huangshi, Wuhan, Ningde, Hangzhou, Huzhou, Jinhua, Ningbo, Shaoxing, Taizhou, Lishui, Jiaxing and Wenzhou.

Source of Projects

As at 30 June 2026, the contracted GFA for property management services with Xiamen C&D and its subsidiaries, associates and joint ventures (excluding our Group) ("Xiamen C&D Group") was approximately 73.2 million sq.m., representing an increase of approximately 2.0% from approximately 71.8 million sq.m. as at 31 December 2025.

While maintaining close business relationship with Xiamen C&D Group, we also took initiatives to further expand the scale of our property management service business and market share through the expansion in scale of projects from independent third parties. As at 30 June 2026, our contracted GFA for property management services to independent third parties was approximately 48.6 million sq.m., representing an increase of approximately 6.9% from approximately 45.5 million sq.m. as at 31 December 2025.

The table below sets out our GFA under management as at 30 June 2026 and 30 June 2025 and the breakdown of our revenue from our property management services derived from property projects developed by Xiamen C&D Group or independent third parties for each of the six months ended 30 June 2026 and 2025:

	As at 30 June/For the six months ended 30 June					
	2026			2025		
	GFA under management *'000 sq.m.*	**Revenue** *RMB'000*	**% of revenue**	GFA under management *'000 sq.m.*	Revenue *RMB'000*	% of revenue
Xiamen C&D Group	**61,606**	**843,648**	**64.4**	52,911	704,922	66.7
Independent third parties	**34,805**	**466,611**	**35.6**	30,369	352,584	33.3
Total	**96,411**	**1,310,259**	**100.0**	83,280	1,057,506	100.0

Types of the Managed Properties

We focused on providing property management services to residential communities in the PRC, but we also endeavoured to diversify our property management portfolio by actively developing high quality non-residential properties, including commercial and office buildings, industrial parks, government buildings and public facilities, hospitals and schools. As at 30 June 2026, our contracted GFA for non-residential properties was approximately 15.3 million sq.m., representing an increase of approximately 23.9% from approximately 12.4 million sq.m. as at 31 December 2025.

The table below sets out the GFA under management as at 30 June 2026 and 30 June 2025 and the breakdown of our revenue from our property management services by type of property for each of the six months ended 30 June 2026 and 2025:

	As at 30 June/For the six months ended 30 June					
	2026			2025		
	GFA under management	**Revenue**	**% of revenue**	GFA under management	Revenue	% of revenue
	'000 sq.m.	***RMB'000***		*'000 sq.m.*	*RMB'000*	
Residential	**84,492**	**1,026,422**	**78.3**	75,427	881,451	83.4
Non-residential	**11,919**	**283,837**	**21.7**	7,853	176,055	16.6
Total	**96,411**	**1,310,259**	**100.0**	83,280	1,057,506	100.0

Revenue Model

We generally determine the revenue model of property management services based on the following factors, including but not limited to: (i) the type(s), scale(s) and location(s) of properties to be managed; (ii) the nature and scope of the services to be provided; (iii) expected personnel and material inputs; and (iv) arm's length negotiation with our customers. During the Period, we mainly charged property management fees on a lump-sum basis, while a few property management service projects were charged on commission basis.

The table below sets out the GFA under management as at 30 June 2026 and 30 June 2025 and the breakdown of our revenue from our property management services by revenue model for each of the six months ended 30 June 2026 and 2025:

	As at 30 June/For the six months ended 30 June					
	2026			2025		
	GFA under management	**Revenue**	**% of revenue**	GFA under management	Revenue	% of revenue
	'000 sq.m.	***RMB'000***		*'000 sq.m.*	*RMB'000*	
Lump-sum basis	**94,069**	**1,264,508**	**96.5**	81,100	1,018,947	96.4
Commission basis	**2,342**	**45,751**	**3.5**	2,180	38,559	3.6
Total	**96,411**	**1,310,259**	**100.0**	83,280	1,057,506	100.0

(3) Community Value-added and Synergy Services

During the Period, a variety of community value-added and synergy services were provided mainly by ourselves or through third-party sub-contractors or service companies. The services mainly included: (i) home living services, such as housekeeping and cleaning services, repair and maintenance services and merchandise retail business; (ii) smart community services, mainly design and construction services of smart property management services and operation of our mobile application "Huishenghuo* (慧生活)"; (iii) home beauty services, providing turn-key move-in services (拎包入住服務) with one-stop home beauty solutions for overall design, interior home furnishing and appliances installation and hard decoration services, etc.; (iv) value-added services for public areas, including leasing out public areas and advertising spots; (v) real estate brokerage and asset management services, including services for secondary sales or rental transactions of properties and/or car parking spaces, and sales agency services for unsold inventory property units of the property developers; and (vi) elderly-care & health value-added services, mainly including the operation of C&D Yibai Elderly Care Centre* (建發溢佰養老中心) and Haicang Yibai Elderly Care Centre* (海滄溢佰養老中心) which provided community elderly-care services and institutional elderly-care services.

During the Period, the Group's revenue from community value-added and synergy services was approximately RMB486.3 million, representing an increase of approximately 9.1% from approximately RMB445.8 million for the corresponding period of the previous year, which was mainly due to the deployment of self-operated housekeeping stations for housekeeping services, which enhanced fulfillment quality and service efficiency, driving the revenue growth in home living services. At the same time, the implementation of standardized marketing initiatives, deepening of business synergy, and broadening of channels for parking space sales drove the revenue growth in real estate brokerage and asset management services. In addition, increasing project occupancy rates and promoting service standardization further boosted revenue from elderly-care & health value-added services.

The table below sets out the breakdown of our revenue derived from the provision of different types of community value-added and synergy services for each of the six months ended 30 June 2026 and 2025:

	For the six months ended 30 June			
	2026		2025	
	Revenue		Revenue	
	RMB'000	*%*	*RMB'000*	*%*
Home living services	**172,615**	**35.5**	144,497	32.4
Smart community services	**108,575**	**22.3**	111,071	24.9
Value-added services for public areas	**71,904**	**14.8**	69,866	15.7
Home beauty services	**66,393**	**13.7**	67,347	15.1
Elderly-care & health value-added services	**40,123**	**8.2**	32,421	7.3
Real estate brokerage and asset management services	**26,709**	**5.5**	20,646	4.6
Total	**486,319**	**100.0**	445,848	100.0

(4) Value-added Services to Non-property Owners

During the Period, we mainly provided (i) reception, order maintenance and cleaning services to property developers and other non-property owners at the pre-sales centres; and (ii) consultancy services to property developers and other non-property owners during the property development and construction stages on aspects such as project design and construction materials from the perspective of property management and operation and requirement of the property owners.

During the Period, our revenue from value-added services to non-property owners was approximately RMB301.2 million, representing an increase of approximately 8.4% from approximately RMB277.9 million for the corresponding period of the previous year. The increase was mainly due to an increase in the number of pre-sales centres.

The table below sets out the breakdown of our revenue from our value-added services to non-property owners for each of the six months ended 30 June 2026 and 2025:

	For the six months ended 30 June			
	2026		2025	
	Revenue *RMB'000*	**%**	Revenue *RMB'000*	%
Reception, order maintenance and cleaning services	**298,105**	**99.0**	273,138	98.3
Consultancy services	**3,063**	**1.0**	4,752	1.7
Total	**301,168**	**100.0**	277,890	100.0

(5) Commercial Property Operation Management Services

During the Period, we provided commercial property operation management services to owners of various types of commercial properties such as office buildings and shopping malls. We provided commercial property operation management services to: (i) commercial properties during pre-opening stage, such as positioning, planning and design consultancy services, etc.; and (ii) established commercial properties, such as provision of tenant and lease management, operation management and planning and marketing services.

During the Period, our revenue from commercial property operation management services was approximately RMB59.5 million, representing an increase of approximately 42.9% from approximately RMB41.6 million for the corresponding period of the previous year. The increase was mainly derived from the increase in service fees from commercial property projects during its pre-opening preparation stage, and the growth in revenue from operation management services provided to commercial property projects that have already commenced operation. As at 30 June 2026, we provided services to 19 business projects and the area of the commercial properties under management of the Group was approximately 1.18 million sq.m. (as at 31 December 2025: 20 and approximately 1.24 million sq.m.).

3. FINANCIAL REVIEW

Revenue

During the Period, due to our continuous business development, our revenue was approximately RMB2,157.2 million, representing an increase of approximately 18.3% from approximately RMB1,822.9 million for the corresponding period of the previous year.

The table below sets out our revenue by business line for each of the six months ended 30 June 2026 and 2025:

	For the six months ended 30 June			
	2026		2025	
	RMB'000	*%*	*RMB'000*	*%*
Property management services	**1,310,259**	**60.7**	1,057,506	58.0
Community value-added and synergy services	**486,319**	**22.5**	445,848	24.5
Value-added services to non-property owners	**301,168**	**14.0**	277,890	15.2
Commercial property operation management services	**59,489**	**2.8**	41,634	2.3
Total	**2,157,235**	**100.0**	1,822,878	100.0

Property management services remained our largest source of revenue. During the Period, the revenue from property management services was approximately RMB1,310.3 million, accounting for approximately 60.7% of our total revenue. The revenue from property management services increased by approximately 23.9% from approximately RMB1,057.5 million for the corresponding period of the previous year, which was primarily driven by the growth of our total GFA under management. During the Period, our total GFA under management increased from approximately 91.7 million sq.m. as at 31 December 2025 to approximately 96.4 million sq.m. as at 30 June 2026, which was due to our steady cooperation with cooperative property developers and our efforts to expand the third-party customer base.

The revenue from community value-added and synergy services increased by approximately 9.1% from approximately RMB445.8 million for the corresponding period of the previous year to approximately RMB486.3 million for the Period, which was mainly due to the deployment of self-operated housekeeping stations for housekeeping services, which enhanced fulfillment quality and service efficiency, driving the revenue growth in home living services. At the same time, the implementation of standardized marketing initiatives, deepening of business synergy, and broadening of channels for parking space sales drove the revenue growth in real estate brokerage and asset management services. In addition, increasing project occupancy rates and promoting service standardization further boosted revenue from elderly-care & health value-added services.

The revenue from value-added services to non-property owners increased by approximately 8.4% from approximately RMB277.9 million for the corresponding period of the previous year to approximately RMB301.2 million for the Period, which was mainly due to an increase in the number of pre-sales centres.

The revenue from the commercial property operation management services increased by approximately 42.9% from approximately RMB41.6 million for the corresponding period of the previous year to approximately RMB59.5 million for the Period, which was mainly derived from the increase in service fees from commercial property projects during its pre-opening preparation stage, and the growth in revenue from operation management services provided to commercial property projects that have already commenced operation.

Cost of sales

Cost of sales increased by approximately 21.2% from approximately RMB1,364.2 million for the corresponding period of the previous year to approximately RMB1,653.5 million for the Period, which was primarily due to the expansion of the business scale.

Gross profit and gross profit margin

As a result of the above principal factors, our gross profit increased by approximately 9.8% from approximately RMB458.7 million for the corresponding period of the previous year to approximately RMB503.8 million for the Period, with gross profit margin of approximately 23.4% for the Period, representing a decrease as compared with approximately 25.2% of the corresponding period of the previous year, which was mainly due to the business expansion of home living services, which carried relatively lower gross profit margin, resulting in the decrease in our gross profit margin.

Other income

Other income was approximately RMB3.8 million for the Period, representing a decrease of approximately 4.6% from approximately RMB4.0 million for the corresponding period of the previous year, which was mainly due to the decrease in government subsidy income for the Period.

Selling and marketing expenses

During the Period, our selling and marketing expenses were approximately RMB10.9 million, representing an increase of approximately RMB7.6 million from approximately RMB3.3 million for the corresponding period of the previous year, which was mainly due to an increase in the marketing and advertising fees.

Administrative and other operating expenses

Our administrative and other operating expenses mainly included staff cost (including expenses of the 2021 and 2023 restricted share incentive schemes), travelling and entertainment expenses, consultancy fee, telecommunication and utilities, depreciation, office expenses and other expenses (mainly including bank handling fees, gains and losses on disposal of assets and insurance fees).

During the Period, total administrative and other operating expenses amounted to approximately RMB194.1 million, representing a decrease of approximately 1.8% from approximately RMB197.7 million for the corresponding period of the previous year, which was mainly due to a decrease in the expenses of the restricted share incentive schemes.

Net provision for expected credit losses ("ECL") allowance on trade and other receivables

Our net provision for ECL allowance on trade and other receivables increased from approximately RMB11.8 million for the corresponding period of the previous year to approximately RMB15.1 million for the Period, representing an increase of approximately RMB3.3 million, which was mainly due to an increase in trade receivables.

Net finance income

Our net finance income mainly included interest income on bank deposit, interest income on amounts due from related parties, and lease liability interest relating to lease liabilities arising from leased properties used for the Group's office. During the Period, net finance income was approximately RMB40.7 million, representing a decrease of approximately 9.6% as compared with approximately RMB45.0 million for the corresponding period of the previous year, which was mainly due to a decrease in interest income.

Profit before income tax

Due to the combined effect of the abovementioned factors, the profit before income tax for the Period was approximately RMB328.3 million, representing an increase of approximately 11.3% as compared with approximately RMB295.1 million for the corresponding period of the previous year.

Income tax expense

Income tax expense increased from approximately RMB73.7 million for the corresponding period of the previous year to approximately RMB82.0 million for the Period, representing an increase of approximately 11.3%. The increase was mainly attributable to the increase in profit before income tax due to our business growth.

Profit attributable to equity holders of the Company

The profit attributable to equity holders of the Company was approximately RMB240.2 million for the Period, representing an increase of approximately 11.2% as compared with approximately RMB216.0 million for the corresponding period of the previous year.

Property, plant and equipment

Our property, plant and equipment mainly consisted of leasehold improvement, office equipment and other fixed assets. As at 30 June 2026, property, plant and equipment amounted to approximately RMB44.9 million, representing a decrease of approximately 10.1% from approximately RMB49.9 million as at 31 December 2025, which was mainly due to the amortization and depreciation expenses of assets.

Trade and other receivables

Our trade and other receivables were mainly from property management services income from properties managed on a lump-sum basis and trade receivables of value-added services as well as other receivables from payments on behalf of property owners and residents in respect of utilities and maintenance costs. As at 30 June 2026, trade and other receivables were approximately RMB1,155.4 million, representing an increase of approximately 44.4% as compared with approximately RMB799.9 million as at 31 December 2025, which was mainly due to the increase in the receivables from property management service arising from the expansion of our management scale and part of the income from the value-added services not reaching the agreed settlement period.

Cash and cash equivalents

As at 30 June 2026, about 98% of cash and cash equivalents held by us was denominated in RMB, and about 2% was denominated in HKD, and our cash and cash equivalents were approximately RMB3,252.4 million, representing a decrease of approximately 4.7% from approximately RMB3,414.4 million as at 31 December 2025, which was mainly due to payment of final dividend for 2025 during the Period.

Trade and other payables

Our trade and other payables mainly included dividends payable, trade payables, amounts collected on behalf of property owners, received deposits (保證金) and accrued staff costs and welfares. As at 30 June 2026, our trade and other payables were approximately RMB1,540.2 million, representing an increase of approximately 0.4% from approximately RMB1,533.6 million as at 31 December 2025, which was mainly due to the expansion of our business scale, resulting in an increase in payables.

Contract liabilities

Our contract liabilities were service prepayment paid by customers for the services which had not been provided and not been recognised as revenue. As at 30 June 2026, contract liabilities amounted to approximately RMB889.7 million, representing an increase of approximately 23.6% from approximately RMB720.0 million as at 31 December 2025, which was primarily due to the increase in property under management during the Period and the corresponding increase in prepayments for property management services.

Liquidity and financial resources

We continue to satisfy our requirement for working capital, capital expenditure and other capital requirement through cash generated from our operation. During the Period, net cash inflow from operating activities was approximately RMB45.8 million, representing a decrease of approximately RMB44.6 million from net cash inflow of approximately RMB90.4 million for the corresponding period of the previous year, which was mainly due to the phased differences between the collection cycle of services fees of newly added non-residential property projects and the daily cost payment cycle, resulting in a decline in net cash flow from operating activities.

As at 30 June 2026, our net current assets were approximately RMB1,907.8 million, representing a decrease of approximately RMB4.1 million from approximately RMB1,911.9 million as at 31 December 2025, which was mainly due to the payment of final dividend for 2025 during the Period. As at 30 June 2026, our current ratio was approximately 1.7x (total current assets divided by total current liabilities) (as at 31 December 2025: approximately 1.8x). As at 30 June 2026, our cash at banks and on hand amounted to approximately RMB3,284.3 million (as at 31 December 2025: approximately RMB3,432.0 million).

As at 30 June 2026, our gearing ratio (sum of current liabilities and non-current liabilities divided by sum of current assets and non-current assets) was approximately 56.9% (as at 31 December 2025: approximately 55.0%).

As at 30 June 2026, we had interest-bearing borrowings of approximately RMB8.8 million, which were denominated in RMB and carried an interest rate of 2.4% per annum on a floating rate basis (as at 31 December 2025: approximately RMB9.0 million, which were denominated in RMB and carried an interest rate of 2.4% per annum on a floating rate basis). Saved as disclosed herein, as at 30 June 2026, the Group did not have any outstanding loan capital, bank overdrafts and liabilities, or other similar indebtedness, debentures, mortgages, charges or loans (as at 31 December 2025: Nil). 100.0% of the Group's borrowings carried interest on a floating rate basis.

Contingent liabilities

As at 30 June 2026, we had no significant contingent liabilities (as at 31 December 2025: Nil).

Interest rate risk

As we had no significant interest-bearing assets and liabilities for the Period, we were not exposed to material risk directly relating to changes in market interest rate.

Foreign exchange risk

Our principal activities were conducted in the PRC, and a majority of the Group's income and expenses were denominated in Renminbi. Therefore, we were not exposed to material risk directly relating to foreign exchange rate fluctuation except certain bank balances were denominated in Hong Kong dollars. During the Period, we did not use any financial instrument to hedge its exposure to foreign exchange risk, but the management will continue to monitor the foreign exchange exposure, and take prudent measures to reduce the foreign exchange risk if necessary.

Pledge of Assets

As at 30 June 2026, there were no charges on our assets.

Significant Investments, Material Acquisitions and Disposals of Subsidiaries, Joint Ventures and Associates

During the Period, we did not hold any significant investment or significant securities investment as part of its asset portfolio, and had no material acquisition or disposal of subsidiaries, joint ventures and associates. As at the date of this announcement, our Company did not have any future plans for material investments or capital assets.

Events after the Period

As at the date of this announcement, no material events took place after 30 June 2026.

Employees and remuneration policy

As at 30 June 2026, we had 18,283 employees (as at 31 December 2025: 17,506 employees).

During the Period, total staff costs, including Directors' emoluments and share-based payments, of the Group were approximately RMB967.1 million (corresponding period of the previous year: approximately RMB856.7 million).

Our Group adopted remuneration policies similar to its peers in the industry. The remuneration payable to our staff was fixed by reference to the duties and the prevailing market rates in the region. Discretionary performance bonus after assessments was paid to employees to reward their contributions. In compliance with the applicable statutory requirements in the PRC and existing requirements of the local government, the Group has participated in different social welfare plans for our employees. Restricted share incentive schemes were adopted by our Company to motivate our management and core staff.

The same remuneration principle is applicable to the Directors. Apart from benchmarking against the market, our Company reviews individual competence, contributions and the affordability of our Company in determining the exact level of remuneration for each Director.

Principal Risks and Uncertainties

Government Policy Risk

Our business growth is, and will likely continue to be affected by the PRC government regulations or policies of our industry. The PRC government may introduce regulations or policies to restrict or reduce property development activities and affect the delivery schedule and occupancy rates of the properties which we provide services to. Any such governmental regulations and measures may affect the PRC real estate industry, thus limiting our business growth and resulting in a material adverse effect on our business, financial position and results of operations. We will continue to enrich the business structure to ensure a stable property management revenue, thereby minimizing the impact.

Future Acquisition or Expansion Risk

When suitable opportunities arise, we will also explore selective investments or acquisitions of other property management companies in the PRC. However, there can be no assurance that we will be able to identify suitable opportunities. Acquisitions involve uncertainties and risks, including but not limited to, potential ongoing financial obligations and unforeseen or hidden liabilities, failure to achieve the intended objectives, benefits or revenue-enhancing opportunities, and diversion of resources and management attention. Even if the Company manages to identify suitable opportunities, the Company may not be able to complete the acquisitions on terms favourable or acceptable to us, in a timely manner, or at all. The inability to identify suitable acquisition targets or complete acquisitions could materially and adversely affect our competitiveness and growth prospects. Given the above, the Company will identify acquisition targets in a cautious manner.

4. OUTLOOK AND PROSPECT

In 2026, as the property management industry accelerates its shift towards competition driven by service value and operational quality, the Group will adhere to the principle centered on customers with high-quality development as its overarching theme, continuously consolidating its service fundamentals, optimising its business structure, deepening lean operations, and steadily enhancing its resilience for sustainable development.

(1) Deepening Home-centric Services to Consolidate Customer Trust

The Group will continue to deepen its "Everyday Excellence* (天天好)" service system. Centred on maintaining quality homes, delivering quality services and fostering quality relationships, the Group will refine its tiered services and quality inspections, strengthen the closed-loop resolution of issues and the improvement of key projects, and enhance customer satisfaction and loyalty through stable and heartfelt services, thereby sustaining a steady collection rate and further consolidating its operational fundamentals.

(2) Expanding High-quality Growth to Optimise Business Segment Layout

The Group will pursue quality-driven scale growth, consolidate its business segments for customers in the military, hospital and financial services sectors, and deepen collaboration by leveraging Group resources and local partnerships, building professional capabilities and market reputation through benchmark projects. Meanwhile, the Group will actively seize opportunities to expand its footprint in existing residential projects, and capitalise on the service reputation of its projects under management, urban density and district-based operation capabilities to expand into surrounding quality projects, fostering the synergistic development of residential and non-residential segments and continuously optimising its business structure and regional footprint.

(3) Staying Close to Owners' Needs to Enhance the Quality and Efficiency of Value-added Services

The Group will continue to gain insights into the diverse living needs of property owners, refine its customer outreach and demand identification mechanisms, and actively explore new consumption scenarios, polishing its products and operating models through small-scale pilots. In parallel, the Group will pursue self-operated models for businesses with solid service foundations and market demand, enhance its capability to serve property owners directly, and steer resources towards businesses with greater development potential and operational quality, thereby improving the quality and efficiency of its value-added services.

(4) Advancing Smart Upgrades to Unlock Operational Efficiency

The Group will leverage smart community development as a key vehicle to promote the orderly rollout of smart communities across both existing and newly delivered projects, and foster deeper integration of artificial intelligence and smart devices into property management service scenarios. It will enhance digital applications across customer services, secure access, equipment operation and maintenance, and energy consumption management, providing support for consistent service quality and greater operational efficiency.

Looking ahead, the Group will commit to long-termism and prudent operations, continuously enhancing its service capabilities, market competitiveness and operational efficiency — creating customer value through more heartfelt services and rewarding shareholders' trust through higher-quality growth.

OTHER INFORMATION

No Material Changes

Save as disclosed in this announcement, there have been no material changes in respect of matters relating to the business developments, financial position and future prospects, and important events affecting us since the date of the annual report of the Company for the year ended 31 December 2025 (the "Annual Report") that needs to be disclosed pursuant to paragraphs 32, 40(2) and 46(3) of Appendix D2 to the Listing Rules.

Interim Dividend

The Board has resolved not to declare an interim dividend for the Period (corresponding period of the previous year: Nil).

Change In Directors' Information Under Rule 13.51B(1) of the Listing Rules

Mr. Lee Cheuk Yin Dannis resigned from his position as an independent non-executive director of Luen Thai Holdings Limited, a company listed on the Stock Exchange (stock code: 311) in May 2026.

Save as disclosed above, since the date of the Annual Report, there was no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Model Code for Securities Transactions by Directors

Our Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules for dealings in securities of the Company by its Directors. The Company has made specific enquiries to all Directors and each of them confirmed that they have complied with the required standard set out in the Model Code during the Period.

Corporate Governance

Our Company is committed to maintaining high corporate governance standards. It believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of the shareholders of the Company (the "Shareholders"), enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability. The Company has complied with all applicable principles and code provisions as set out in Part 2 of the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules during the Period.

Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities (including the sale of treasury shares) during the Period.

Review of Results by Audit Committee

The Board has established an audit committee with written terms of reference in compliance with the CG Code. The primary duties of the audit committee are to assist the Board to review financial information and reporting process, risk management and internal control system, effectiveness of internal audit function, scope of audit and appointment of external auditors, and arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or any other matters of the Company. The audit committee consists of all three independent non-executive Directors, namely Mr. Lee Cheuk Yin Dannis (committee chairman), Mr. Li Kwok Tai James and Mr. Wu Yat Wai.

The audit committee has reviewed with management the accounting principles and practices adopted by the Group and the unaudited consolidated financial statements of the Group for the Period and is of the opinion that such statements comply with the applicable accounting standards and requirements, and that adequate disclosures have been made.

Interim Report

The interim report of the Company for the Period will be dispatched to the Shareholders who requested for a printed copy and available on the respective websites of the Stock Exchange and the Company in due course.

APPRECIATION

The Group would like to take this opportunity to express its sincere gratitude to the Shareholders for their continuing support and its appreciation to all staff members for the dedication and loyalty to the Group.

By Order of the Board
C&D Property Management Group Co., Ltd
Qiao Haixia
Chairperson and Executive Director

Hong Kong, 27 August 2026

As at the date of this announcement, the Board comprises:

Executive Directors:
Ms. Qiao Haixia *(Chairperson)*
Mr. Huang Danghui *(Chief Executive Officer)*

Non-executive Directors:
Mr. Lin Weiguo
Mr. Tian Meitan
Mr. Xu Yixuan

Independent Non-executive Directors:
Mr. Lee Cheuk Yin Dannis
Mr. Li Kwok Tai James
Mr. Wu Yat Wai

This announcement is prepared in both English and Chinese; in the event of inconsistency, the English text of the announcement shall prevail over the Chinese text.

* *denotes English translation of the name of a Chinese company, entity and place and is provided for identification purpose only*